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COMMONWEALTH OF VIRGINIA

STATE CORPORATION COMMISSION

AT RICHMOND, MARCH 22, 2001

PETITION OF

SHEARSON LEHMAN BROTHERS
HOLDINGS, INC.

CASE No. INS010019

For issuance of temporary
restraining order, preliminary
injunction and other relief

ORDER DENYING MOTION AND STAYING PROCEEDINGS

BY ORDER entered herein January 24, 2001, the Commission established a schedule for responsive pleadings by Shearson Lehman Brothers Holdings, Inc. ("Shearson") and Alfred W. Gross ("Deputy Receiver") in his capacity as Deputy Receiver of First Dominion Mutual Insurance Company and Trustee of Fidelity Bankers Life Insurance Company Trust with respect to Shearson's motion for injunctive relief and took under advisement Shearson's petition for other relief until further order of the Commission;

Shearson and the Deputy Receiver are adverse parties in the pending case of Alfred W. Gross v. Robert I. Weingarten et al., United States District Court, Eastern District of Virginia, Civil Action No. 3:92cv808 ("the District Court proceeding"), in which the District Court and the United States Fourth Circuit Court of Appeals both denied essentially the same injunctive

relief sought by Shearson in this proceeding and in which the resolution of the contested issue of liability on the part of the Deputy Receiver to Shearson is determinative of whether or not the Commission need address the issue of Shearson's priority of payment under Virginia law.

NOW, THEREFORE, THE COMMISSION, having considered the responsive pleadings of the Deputy Receiver and Shearson, the Notice filed herein by Shearson and the applicable law, is of the opinion, finds and ORDERS that (i) the motion for temporary restraining order and preliminary injunction should be, and the same is hereby, DENIED; and (ii) any further proceedings with respect to Shearson's petition, including any discovery, should be, and the same are hereby, STAYED until the District Court proceeding is finally concluded and subject to no further appeal.